What is claimed is:

1. A method for reporting an alert condition, comprising:

defining alert filter criteria;

5 identifying an alert condition;

analyzing one or more properties of the alert condition based on the alert filter criteria;

determining whether to report the alert condition; and selectively reporting the alert condition.

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- 2. The method of claim 1, wherein the one or more properties include importance, severity and urgency.
- 3. The method of claim 1, wherein identifying an alert condition includes identifying a potential alert condition.
 - 4. The method of claim 1, wherein the one or more properties include a property representing a level of risk associated with a potential alert condition.
- 5. The method of claim 1, further comprising analyzing a property representing an interest group associated with the alert condition.
 - 6. The method of claim 1, further comprising analyzing a property representing a business process associated with the alert condition.

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7. The method of claim 1, wherein identifying an alert condition includes:

identifying a first object representing a first system component associated with the alert condition;

identifying a second object representing a second system component having a dependency relationship to the first system component; and

propagating a property of the second object to the first object.

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- 8. The method of claim 1, wherein identifying an alert condition includes: identifying a first object representing a first system component associated with the alert condition;
- identifying a second object representing a second system component having a containment relationship to the first system component; and propagating a property of the first object to the second object.
- 9. A system for reporting an alert condition, comprising:

 a filter criteria maintenance module for maintaining filter alert criteria;
 an alert condition detector for identifying an alert condition;
 an alert condition filter for filtering identified alert condition based on the alert filter criteria; and
 an alert notification module for selectively reporting the alert condition.
 - 10. The system of claim 9, wherein the alert condition detector assigns importance, severity and urgency properties associated with the alert condition.
 - 11. The system of claim 9, wherein the alert detector identifies a potential alert condition.
 - 12. The system of claim 9, wherein the alert condition detector assigns a risk property associated with the potential alert condition.
- 25 13. The system of claim 9, wherein the alert condition filter analyzes a property representing an interest group associated with the alert condition.
 - 14. The system of claim 9, wherein the alert condition filter analyzes a property representing a business process associated with the alert condition.

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- 15. The system of claim 9, wherein the alert condition filter includes property propagation logic for propagating a property of a first object to a property of a second object based on a dependency relationship between the first and second objects.
- 5 16. The system of claim 9, wherein the alert condition filter includes property propagation logic for propagating a property of a first object to a property of a second object based on a containment relationship between the first and second objects.
- 17. A system for reporting an alert condition, comprising:

 means for maintaining filter alert criteria;

 means for identifying an alert condition;

 means for filtering identified alert condition based on the alert filter criteria; and

 means for selectively reporting the alert condition.
- 15 18. A computer-readable storage medium encoded with processing instructions for reporting an alert condition, including:

computer readable instructions for defining alert filter criteria;

computer readable instructions for identifying an alert condition;

computer readable instructions for analyzing one or more properties of the alert condition based on the alert filter criteria;

computer readable instructions for determining whether to report the alert condition; and

computer readable instructions for selectively reporting the alert condition.